THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) Federation of Indian Chamber of Commerce and Industry (FICCI) have not conducted any survey of industrialists of all sizes in different sectors across the country where the question of threat perception of MNCs entry was raised and response received. However, one of the questions prepared for the survey carried out by FICCI on "impact of Economic Reforms on the Small Scale Sector" related to entry of MNCs (The survey covered only 98 respondents). While a number of respondents pointed out that allowing MNCs to invest in the equity of SSI units, there has been inflow of technology and finance and also the marketing networks, others expressed some threat perception as well.

(b) and (c) The Government's policy is to carefully analyse the effects of globalisation, calibrate it by devising a timetable to suit to national conditions and requirements, as laid down in the National Agenda for Governance.

**Revenue loss suffered by States**

2960. SHRI ASHOK MITRA: Will the Minister of FINANCE be pleased to state:

(a) the estimated total quantum of revenue loss suffered by the States be-casue of the shortfall in the collection of direct taxes during 1997-98;

(b) whether it is proposed to compensate the States for this loss; and

(c) whether the amounts to devolve the State Governments in terms of the Finance Commission's recommendations have been fully transferred to the States in respecj.of receipts from the Voluntary Disclosure of Income Scheme?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): (a) The estimated collectioins from Income Tax in Budget Estimates, 1997-98 and the Revised Estimates, 1997-98 are Rs. 21700 crores and Rs. 28750 crores (including Rs. 10050 crores under VDIS, 1997), respectively. States' share of Income Tax on the basis of the Budget Estimates, 1997-98 and the Revised Estimates, 1997-98 are Rs. 15691 crores' and Rs. 21116 crores (Including Rs. 7594 crores under VDIS, 1997), respectively.

(b) The question of compensation does not arise, the devolution of States' share is as per commitment.

(c) Out of the total estimated collection of Rs. 10050 crores under VDIS, 1997, Rs. 7594 crores have already been paid to the State Governments in March, 1997. The individual States' share has been determined on the basis of the percentages prescribed by the 10th Finance Commission in respect of States' share in Income-Tax.

**FDI in total annual investments**

2961. SHRI S. RAMACHANDRAN PILLAI: Will the Minister of FINANCE be pleased to state the foreign direct investments cover of the total annual investments in the Indian Economy, over the last six years of economic reforms, year-wise?

THE MINISTER OF FINANCE (SHRI YASHWANT SINHA): The details of Foreign Direct Investments received during last six years are as follows:

| Year | Foreign Direct Investment received (in US $ Million) |
|---|---|
| 1991-92 | 129 |
| 1992-93 | 315 |
| 1993-94 | 586 |
| 1994-95 | 1228 |
| 1995-96 | 1943 |
| 1996-97 | 2524 |

**Transfers in banks beyond language area**

2962. SHRI O. P. KOHLI: Will the Minister of FINANCE be pleased to state:

(a) whether as per Sastry Award, clerks in the private/public sector banks